

Nestor Healthcare Group Limited

Report and financial statements

Year ended 31st December 2016
Registered number 1992981

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Report and financial statements

Contents

Corporate information	2
Directors' report	3
Strategic report	5
Directors' responsibilities statement	6
Independent auditor's report to the shareholders of Nestor Healthcare Group Limited	7
Income statement	9
Statement of comprehensive income	9
Statement of changes in equity	10
Balance sheet	11
Notes to the financial statements	12

Corporate information

Directors

Mr J H Whitehead

Mr L Warnke

Secretary

Mr D Collison

Auditors

Grant Thornton UK LLP

Grant Thornton House

Melton Street

Euston Square

London NW1 2EP

Registered office

Cavendish House

Lakhpur Court

Staffordshire Technology Park

Stafford

ST18 0FX

Company number

England and Wales no. 1992981

Directors' report

The directors are pleased to present their report for Nestor Healthcare Group Limited, company registered number 1992981, for the year ended 31st December 2016. Comparative figures are presented for the 11 month period ended 31st December 2015, the accounting year having been changed to align with that of Aurelius SE & Co KGaA, which has been the ultimate holding company since 1st December 2015.

Directors and officers

The current directors of the Company are shown on page 2.

Directors who served during the year were as follows:

J H Whitehead

L Warnke (appointed 26th September 2016)

R M Preece (resigned 16th February 2016)

C L Mason (appointed 5th April 2016, resigned 5th August 2016)

D Collison served as Company Secretary throughout the year.

Directors' interests

In the year ended 31st December 2016 none of the directors had any interest in the share capital of the Company (period ended 31st December 2015: none).

Country of incorporation

The Company is incorporated in Great Britain and registered in England and Wales.

Dividends

No dividends have been paid or recommended for the year to 31st December 2016 (period ended 31st December 2015: £nil).

Future developments

It is anticipated that the Company will continue to be a holding company within the Allied Healthcare group of companies.

Financial instruments

The Company finances its activities using intra-group accounts with other group companies. All such accounts, both receivables and payables, are classed as financial instruments, such classification being as follows:

- Trade and other debtors, including intra-group debtors, are classified as loans and receivables
- Trade and other payables, including intra-group creditors, are classified as other liabilities.

Auditors

Ernst & Young LLP resigned during the year and were replaced by Grant Thornton UK LLP, who have expressed their willingness to continue in office as auditors.

Going concern

The Company's business activities are described in the Strategic Report on page 5. The directors believe that the Company is capable of adequately managing its business risk. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. This expectation takes into account the

positive net assets of the Company. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Directors' responsibilities to the auditors regarding the financial statements

Each person who is a director at the date of approval of this directors' report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board on 17th March 2017 and signed on its behalf by:



John Whitehead
Director
Nestor Healthcare Group Limited
Registered number 1992981

Strategic report

The directors present their strategic report for the year ended 31st December 2016.

Principal activities and future developments

Nestor Healthcare Group Limited ("the Company") is a holding company. The Company holds an investment in the entire issued share capital of Helenus Limited and investments in certain dormant group companies, and indirectly holds an investment in Nestor Primecare Services Limited, the main trading company in the Allied Healthcare group of companies.

Until 1st December 2015 the Company's immediate holding company was Saga Mid Co Limited and its ultimate holding company was Acromas Holdings Limited. On that date, however, the Allied Healthcare group of companies was sold to the Aurelius group; the immediate parent then became Allied HC Group Limited, a company incorporated and resident in England and Wales; and the ultimate parent company became Aurelius SE & Co KGaA, a company registered and resident in Germany, as from 1st December 2015.

During the period ended 31st December 2015 the Company transitioned from previously extant UK GAAP to FRS 101 – *Reduced Disclosure Framework* and in the year ended 31st December 2016 has continued to take advantage of the disclosure exemptions allowed under this standard. The Company's immediate parent undertaking, Allied HC Group Limited, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions.

Results and dividends

The Company did not trade in the year ended 31st December 2016. Consequently, there was no profit or loss to disclose in the income statement (period ended 31st December 2015: loss before and after tax of £(23,638,000)). No dividend has been declared or paid.

Principal risks and uncertainties

The Company does not trade. Its only assets with positive carrying values are its equity investment in its immediate subsidiary Helenus Limited and receivables due from certain indirect subsidiaries. In each case the subsidiary companies concerned have positive net assets as at the balance sheet date. In the opinion of the directors, therefore, material risks for the Company are limited to possible future impairments in these carrying values, and at the date of approval of these financial statements are thought to have a low probability of occurrence.

Approved by the Board on 17th March 2017 and signed on its behalf by:



John Whitehead

Director

Nestor Healthcare Group Limited
Registered number 1992981

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the strategic report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Principles (UK Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Company's business activities are described in the Strategic Report on page 5. The directors believe that the Company is capable of adequately managing its business risk. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. This expectation takes into account the positive net assets of the Company. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Independent auditor's report to the shareholders of Nestor Healthcare Group Limited

We have audited the financial statements of Nestor Healthcare Group Limited for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 "Reduced Disclosure Framework".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not yet identified any material misstatements in the Strategic Report and Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Grant Thornton UK LLP

Marc Summers
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

17 March 2017

Income statement

for the year ended 31st December 2016

	Notes	Year to 31.12.16 £'000	11 months to 31.12.15 £'000
Gain arising from waiver of intercompany payable	7	-	56,938
Loss arising from waiver of intercompany receivable	6	-	(80,000)
Gain arising from waiver of amount due from a former fellow subsidiary	7	-	82
Impairment of investment in subsidiary company	5	-	(658)
Loss before taxation		-	(23,638)
Taxation		-	-
Loss for the period		-	(23,638)

All results have been derived from continuing operations.

The notes on pages 12 to 14 form an integral part of these financial statements.

Statement of comprehensive income/(loss)

for the year ended 31st December 2016

	Notes	Year to 31.12.16 £'000	11 months to 31.12.15 £'000
Loss for the period		-	(23,638)
Total comprehensive loss for the period		-	(23,638)

Statement of changes in equity

for the year ended 31st December 2016

	Share capital £'000	Share premium £'000	Share payment reserve £'000	Retained earnings/(losses) £'000	Total equity £'000
At 31st January 2015	12,021	72,180	3,435	(61,554)	26,082
Shares issued in the period	9,189	38	-	-	9,227
Increase in share payment reserve	-	-	4	-	4
Loss for the financial period	-	-	-	(23,638)	(23,638)
Total comprehensive loss for the period	-	-	-	(23,638)	(23,638)
At 31st December 2015	21,209	72,219	3,439	(85,192)	11,675
Reclassification	-	-	(3,439)	3,439	-
At 31st December 2016	21,209	72,219	-	(81,753)	11,675

The notes on pages 12 to 14 form an integral part of these financial statements.

Balance sheet

as at 31st December 2016

	Notes	31.12.2016 £'000	31.12.2015 £'000
Fixed assets			
Investments	5	12,616	12,616
Fixed assets		12,616	12,616
Current assets			
Amounts owed by other group companies	6	2,825	785
Current assets		2,825	785
Current liabilities			
Amounts owed to other group companies	7	(3,766)	(1,724)
Bank overdraft	7	-	(2)
Current liabilities		(3,766)	(1,726)
Net current liabilities		(941)	(941)
Net assets		11,675	11,675
Equity			
Called up share capital	8	21,210	21,210
Share premium account		72,218	72,218
Share payment reserve		-	3,439
Retained losses		(81,753)	(85,192)
Total equity		11,675	11,675

The notes on pages 12 to 14 form an integral part of these financial statements.

The financial statements on pages 9 to 14 were approved by the Board on 17th March 2017.



J H Whitehead

Nestor Healthcare Group Limited
Company registration number: 1992981

Notes to the financial statements

for the year ended 31st December 2016

1 Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Nestor Healthcare Group Limited (the "Company") for the year ended 31st December 2016 were authorised for issue by the board of directors on 17th March 2017 and the balance sheet was signed on the board's behalf by J H Whitehead. Nestor Healthcare Group Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in Sterling being the functional and presentational currency.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Aurelius SE & Co KGaA, a German listed corporation. The consolidated financial statements of Aurelius SE & Co KGaA are available from Ludwig-Ganghofer-Strasse 6, 82031 Grunwald, Germany or at www.aureliusinvest.de.

The principal accounting policies adopted by the Company are set out in note 2.

2 Accounting policies

Basis of preparation and accounting reference date

The accounting reference date of the Company is 31st December. Comparative figures are for the 11 month period ended 31st December 2015.

The Company transitioned from previously extant UK GAAP to FRS 101 in the period ended 31st December 2015.

In preparing these financial statements the Company has taken advantage of certain disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include -

- (i) a statement of cash flows and related notes
- (ii) the requirement to produce a balance sheet at the beginning of the earliest comparative period
- (iii) the requirements of IAS 24 related party disclosures to disclose related party transactions entered into between two or more members of the group as they are wholly owned within the group
- (iv) presentation of comparative reconciliations for property, plant and equipment and intangible assets
- (v) capital management disclosures
- (vi) presentation of comparative reconciliation of the number of shares outstanding at the beginning and at the end of the period
- (vii) the effect of future accounting standards not adopted
- (viii) business combination disclosures
- (ix) disclosures in relation to impairment of assets
- (x) disclosures in respect of financial instruments and fair value measurement disclosures (other than disclosures required as a result of recording financial instruments at fair value).

Investments

Investments in subsidiary undertakings are held at original cost less any provision for impairment.

Financial instruments

IAS 39 Financial Instruments: Recognition and Measurement requires the classification of financial instruments into separate categories for which the accounting requirement is different. The Company has classified its financial instruments as follows:

- short-term deposits, trade and other receivables are classified as loans and receivables
- bank borrowings, trade and other payables are classified as other liabilities.

Amounts due from other group companies under common control are classed as loans and receivables.
Amounts due to other group companies under common control are classed as other liabilities.

Financial instruments are recognised at the contract date and initially measured at fair value. Both loans and receivables and other liabilities are held at amortised cost and not revalued (except for any changes in exchange rates).

Trade debtors are initially recognised at fair value and subsequently held at amortised cost, less provision for impairment. If there is objective evidence that the Group will not be able to collect the full amount of the debtor, an impairment is recognised through the income statement.

Financial instruments are derecognised on expiry or when all contractual rights and obligations are transferred.

Going concern

The directors are of the opinion that it is appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

3 Auditors' remuneration

Auditors' remuneration on audit of financial statements of £938 excluding value added tax (11 months to 31st December 2015: £2,000) have been borne and paid by other group companies. No fees were paid by the Company to the auditors for non-audit services in the period (11 months to 31st December 2015: £nil).

4 Loss before taxation

Details of the Company's loss before taxation are disclosed in the income statement on page 9.

Notes to the financial statements

for the year ended 31st December 2016

5 Investments

	31.12.2016 £'000	31.12.2015 £'000
Carrying value of investments in subsidiary companies at the start of the period	12,616	4,093
Increase in investment in Helenus Limited	-	9,177
Increase/(decrease) in capital contributions for share-based payments	-	4
Less: impairments accounted for in the period	-	(658)
Total investments	12,616	12,616

The investments are held at cost, less impairments.

Except where stated, the following subsidiary companies are wholly-owned including 100% voting rights, operate in the UK and are registered in England and Wales.

Principal undertakings	Business
Nestor Primecare Services Limited	UK healthcare services in primary and social care
Primecare Oral Health Services Limited	Dental health services
Helenus Limited	Intermediate holding company

The interests of the Company in Nestor Primecare Services Limited and Primecare Oral Health Services Limited are held indirectly through an intermediate holding company.

A full list of the Company's subsidiaries, held directly and indirectly, is provided in note 15.

6 Amounts owed by other group companies falling due within one year

	31.12.2016 £'000	31.12.2015 £'000
Amounts owed by other group companies	2,825	785
Amounts owed by other group companies falling due within one year	2,825	785

In the financial statements for the period ended 31st December 2015 amounts due from and to dormant subsidiaries of the Company, amounting to a net £637,000 at the period end, were included at that net figure within the overall amounts owed by other group companies of £785,000 as disclosed above. In the financial statements for the year ended 31st December 2016, however, no such netting has been applied; the overall amounts of £2,825,000 owed by other group companies includes gross amounts due from dormant subsidiaries of £2,679,000. Amounts due to dormant subsidiaries have been included in trade and other creditors (see note 7).

7 Trade and other creditors

	31.12.2016 £'000	31.12.2015 £'000
Amount owed to other group companies	3,766	1,724
Bank overdraft	-	2
Trade and other creditors	3,766	1,726

In the financial statements for the period ended 31st December 2015 amounts due from and to dormant subsidiaries of the Company, amounting to a net £637,000 at the period end, were included at that net figure within the overall amounts owed by other group companies of £785,000 as disclosed in note 6 above. In the financial statements for the year ended 31st December 2016, however, no such netting has been applied; the overall amounts of £3,766,000 owed to other group companies includes gross amounts due to dormant subsidiaries of £2,042,000. Amounts due from dormant subsidiaries have been referred to in note 6.

8 Share capital

Allotted, issued and fully paid	31.12.2016 Number	31.12.2016 £'000	31.12.2015 Number	31.12.15 £'000
Ordinary shares of 10p each				
At the beginning of the period	212,094,417	21,210	120,207,166	12,021
Shares issued via SAYE share save scheme	-	-	112,121	12
Shares issued on 1st December 2015	-	-	91,775,130	9,177
At the end of the period	212,094,417	21,210	212,094,417	21,210

9 Employees and directors

The Company had no employees during the period (11 months to 31st December 2015: none).

During their respective periods of office L Wamke, C L Mason, R M Preece and J H Whitehead, were remunerated by Nestor Primecare Services Limited, a fellow subsidiary of the ultimate holding company Aurelius SE & Co KGaA (registered in Germany). They did not receive any remuneration during the period in respect of their services as directors of the Company (11 months to 31st December 2015: £nil).

The Company has not been recharged any amounts relating to the remuneration of any director (11 months to 31st December 2015: £nil).

10 Share option schemes

The Company closed the share option scheme in July 2015 and so there were no shares exercised in the year (11 months to 31st December 2015: 112,121).

11 Immediate and ultimate parent undertakings

The immediate parent company is Allied HC Group Limited, a company incorporated in Great Britain and registered in England and Wales. The Company is wholly owned by Allied HC Group Limited.

The ultimate holding company is Aurelius SE & Co KGaA, a company registered and resident in Germany.

Aurelius SE & Co KGaA is the parent company of the smallest group of which the Company is a member and for which consolidated financial statements are prepared.

12 Related party transactions

The Company is exempt from any requirement to disclose related party transactions with other group undertakings in accordance with paragraph 8(k) of FRS 101.

Notes to the financial statements

for the year ended 31st December 2016

13 Subsidiary undertakings

Directly held subsidiary undertakings of the Company are as listed below:

Name of Company	Country of incorporation	Location of registered office
Nestor Medical Personnel Limited	England and Wales	Stafford, England
Nestor Medical Duty Services Limited	England and Wales	Stafford, England
Nightingales Professional Nursing and Homecare Limited	England and Wales	Stafford, England
Notepike Limited	England and Wales	Stafford, England
Nestor Disability Analysis Limited	England and Wales	Stafford, England
Nightwatch Telephone Services Limited	England and Wales	Stafford, England
Nestor Primecare Limited	England and Wales	Stafford, England
Nestor Health at Work Limited	England and Wales	Stafford, England
British Nursing Association Healthcare Services Limited	England and Wales	Stafford, England
Brent Care at Home Limited	England and Wales	Stafford, England
Forensic Medical Services Limited	England and Wales	Stafford, England
FMS Supplies Limited	England and Wales	Stafford, England
Nestor Healthwatch Limited	England and Wales	Stafford, England
LPNS Limited	England and Wales	Stafford, England
Priam Limited	England and Wales	Stafford, England
Worldwide Healthcare Exchange Limited	England and Wales	Stafford, England
Helenus Limited	England and Wales	Stafford, England

Indirectly held subsidiary undertakings of the Company are as listed below:

Name of Company	Country of incorporation	Location of registered office
Medical Employment Direct Limited	England and Wales	Stafford, England
Thistle Trained Nurses Limited	Scotland	Edinburgh, Scotland
Nestor Healthcare Limited	England and Wales	Stafford, England
On-Call Limited	England and Wales	Stafford, England
UK Underwriting Services Limited	England and Wales	Stafford, England
HCMS Limited	England and Wales	Stafford, England
The HCMS Employee ESOT Limited	England and Wales	Stafford, England
Healthcall Limited	England and Wales	Stafford, England
Healthcall Medical (Holdings) Limited	England and Wales	Stafford, England
Nestor Home Care Services Limited	England and Wales	Stafford, England
Nestor Primecare Services Limited	England and Wales	Stafford, England
Primecare Oral Health Services Limited	England and Wales	Stafford, England
Medical Support Personnel Limited	England and Wales	Stafford, England
Nestor Equipment Leasing Limited	England and Wales	Stafford, England
Healthcall (Manchester) Limited	England and Wales	Stafford, England
Emergency Doctors Limited	England and Wales	Stafford, England
Remedy Medical Limited	England and Wales	Stafford, England
Nestor Healthcare Training Services Limited	England and Wales	Stafford, England
Goldsborough Homecare and Nursing Services Limited	England and Wales	Stafford, England
Primrose Care Limited	England and Wales	Stafford, England
British Nursing Association Home Care Services Limited	England and Wales	Stafford, England
Helping Hands Care Limited	England and Wales	Stafford, England
Cornelle UK Medical Services Limited	England and Wales	Stafford, England
Merchant House Care Services Limited	England and Wales	Stafford, England
Regency Care (North West) Limited	England and Wales	Stafford, England
Everycare (SE Anglia) Limited	England and Wales	Stafford, England
ECQ Development Limited	England and Wales	Stafford, England
Prime Care Services Limited	England and Wales	Stafford, England
Cellic Care (North Wales) Limited	England and Wales	Stafford, England
Abbey Homecare Limited	England and Wales	Stafford, England
Chasley Limited	England and Wales	Stafford, England
Miller Care Services Limited	England and Wales	Stafford, England
Alpha Community Homecare Limited	England and Wales	Stafford, England
New Horizons Limited	England and Wales	Stafford, England
Domiciliary Care Limited	England and Wales	Stafford, England
Sandbach Care Limited	England and Wales	Stafford, England
Highfield Homecare Services Limited	England and Wales	Stafford, England
Care Initiative Limited	England and Wales	Stafford, England
Crystal Nursing and Homecare Services Limited	England and Wales	Stafford, England
Medic Brokers Limited	England and Wales	Stafford, England
Medico Nursing and Homecare Limited	England and Wales	Stafford, England
Briarcare Limited	England and Wales	Stafford, England
Marwood Care Limited	England and Wales	Stafford, England
Evergreen Home Care Services Limited	England and Wales	Stafford, England
Empathy Private Home Care Limited	England and Wales	Stafford, England
Lindum Care Services Limited	England and Wales	Stafford, England
Pathos Limited	England and Wales	Stafford, England
Cavendish Homecare Services Limited	England and Wales	Stafford, England
Nestor Independent Living (Hove) Limited	England and Wales	Stafford, England
Greenbanks Homecare Limited	England and Wales	Stafford, England
Greenbanks Homecare (Southern) Limited	England and Wales	Stafford, England
Greenbanks Homecare (Wales) Limited	England and Wales	Stafford, England
Greenbanks Homecare (Western) Limited	England and Wales	Stafford, England
Greenbanks Live-In Limited	England and Wales	Stafford, England
GB Training Limited	England and Wales	Stafford, England
Cianbrook Limited	Scotland	Edinburgh, Scotland

Nestor Primecare Services Limited provides healthcare and homecare services. Primecare Oral Health Services Limited provides dentistry services. All other subsidiary undertakings do not trade; they are all either intermediate holding companies or are dormant.

The Company owns 100% of the issued ordinary share capital of each of the subsidiary undertakings listed above. It has no other investments.